

INFLUENCE OF THE SOCIAL ENTREPRENEURSHIP ON THE DEVELOPMENT OF THE TRANSITIONAL ECONOMY AND SOCIETY

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ABSTRACT

In this paper, we investigated the impact of social entrepreneurship on the development of the transitional economy. The research was carried out on the territory of Bosnia and Herzegovina (B&H). As the most featured negative side of the transition, we see an increase of social inequality and poverty. One of the ways to solve these problems is the development of social entrepreneurship. The main goal of the research is to find a model for the development of social entrepreneurship that would contribute to the development of society and the economy of developing countries. Ninety seven subjects of social entrepreneurship, from all over B&H, participated in the research. We collected data using questionnaires, and we used correlation and regression methods to analyze them. The results showed that social entrepreneurship is at a low level and that its development would contribute to the development of society and the economy. In this research, we have created a model of social entrepreneurship development and proved that social entrepreneurship could be an excellent way to solve many social and economic problems.

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1. INTRODUCTION

We can follow the development of entrepreneurship and the private sector from Adam Smith's theory of the "invisible hand" and through Schumpeter to contemporary economic flows and rapid technological development that "forces" business entities to innovate and adapt to new economic conditions. In

recent years, there have been more and more economic opinions according to which entrepreneurship is considered as the fourth factor of production, next to labor, capital and technologies (Wadhvani et al., 2020). Freedom of competition contributes to the development of an entrepreneur as an individual, and thus the economy, because according to Schumpeter's theory, the growth of the number of entrepreneurs leads to economic growth (Bazhal, 2016). According to this theory, the quality of community life depends on the number of entrepreneurs. If everything worked as in theory, there would be no hungry or poor people today, and we are aware of the fact that, today, these are the huge problems. We are also aware of the fact that people who have some physical disability or other health problem cannot live normally due to lack of understanding of the environment and poor employment opportunities. Besides these problems, there are many more, due to various marginalized groups of society. All over the world, numerous governmental and non-governmental organizations and associations are struggling with these problems, in order to provide decent life to this part of the community and provide their employment opportunities. We meet entrepreneurship in the business sector, the government sector and the non-profit sector, in hospitals, cultural institutions, colleges, and sports clubs (Petković, 2021, p. 66).

The challenge for the academic community and political decision-makers is how to find a long-term and sustainable solution to these problems. One of the possibilities that arises, which offers the best and highest quality solution, is the development of social entrepreneurship. So, in this case, ideas, knowledge and innovations would contribute to solving not only economic, but also social problems. Social entrepreneurship does not imply the acquisition of profit as the basic goal of business, but also the investment of that profit in solving social problems. Social entrepreneurship as one of the categories of entrepreneurship offers opportunities for solving numerous social and economic problems. Researching this area of business, we have seen that social entrepreneurship is an important economic and social factor in developed economies. In B&H, social entrepreneurship is not sufficiently developed and researched area. There are many factors that influence this situation. The most often mentioned reason for this situation is insufficient or no legal regulation of this type of business. The next factor is the misunderstanding of the importance of the third sector of the economy by state institutions. The support provided by state institutions is weak or non-existent. The next factor is the weak inclusion of the social entrepreneurship topics in the programs of educational institutions. In general, the understanding of the concept and significance of social entrepreneurship is

at a very low level in B&H. This refers to the existing business entities and potential future entrepreneurs, as well as to the wider social community.

Social entrepreneurs are the driving force behind solving numerous economic and social problems around the world (Bosma & Levie, 2010; GEM, 2019; von Ravensburg et al., 2018; Spicer Kay & Ganz, 2019; Janelidze, 2020; Chliova, Mair & Vernis, 2020; Pape et al., 2020; Bobyreff, 2021). Like all business entities, social entrepreneurs are also faced with increasing competition on the market, and that is why innovations are very important in this area as well. Innovating business models of social entrepreneurship is the only way to survive in this environment. This fact is supported by empirical research and authors who have dealt with this issue (Seelos & Mair, 2005; Müller, 2012; Wulleman & Hudson, 2015). Social entrepreneurship reduces unemployment, includes marginalized social groups in economic activities, and helps solve health, educational and other social problems, fights against climate change and pollution of nature. There are indeed numerous activities that these entrepreneurs perform and in that way they help the growth of social well-being. In order to encourage the development of social entrepreneurship, there are many changes to be made in the business climate of B&H. Today, in the digital era, there are many opportunities to stimulate the development of the social entrepreneurship and entire economy.

Based on the above, we will define the research problem as a question: How to improve the social and economic development of Bosnia and Herzegovina?

The subject of the research is a theoretical-empirical analysis of social entrepreneurship and its impact on the development of the economy and society with a special focus on Bosnia and Herzegovina. We will locate the subject of research in the field of entrepreneurial and theoretical economics. The influence of other variables in this research will be declared as constants (*ceteris paribus*).

The theoretical part of the analysis refers to the review of relevant literature in the field of social entrepreneurship, as well as the impact of social entrepreneurship on economic and social development. The empirical analysis is based on the examination of economic subjects of social entrepreneurship in B&H. The research was conducted in the form of a survey with a structured questionnaire, and the questions were related to information about social entrepreneurship, as well as about the significance and level of development of social entrepreneurship in the territory of B&H. The aim of the research is to get information about the awareness of subjects of social entrepreneurship about their importance in solving certain social and economic problems. Based on the obtained data, we will be able to analyze the current state of social entrepreneurship, as well as the perspective of its development in B&H.

The significance of the research is reflected in raising awareness of the benefits of social entrepreneurship. This research could raise the awareness of state institutions about the importance of social entrepreneurship. Also, this research can encourage anyone who has an idea and is thinking about starting a business to focus on this type of business. The results of the research can be useful for decision makers in the government who are involved in the creation of guidelines and initiatives for the development of social entrepreneurship. Also, the research can be useful for managers in social enterprises to increase the efficiency and effectiveness of social enterprises. This area is not sufficiently researched, especially in developing countries, so our research is also useful for the academic community.

This paper consists of seven parts: introduction, literature review, development of hypotheses, description of empirical research methods, presentation of research results, discussion and conclusion.

2. LITERATURE REVIEW

History of social entrepreneurship. At the end of the 18th and the beginning of the 19th century, as a response to the problems that were the result of major changes in the economies of that time, the concept of social entrepreneurship appeared for the first time. The first social enterprises in Europe were formed in Italy and were called social cooperatives. Based on this example, social entrepreneurship started to develop in other European countries as well. And today, there are around 40 million employees and 200 million volunteers working in the social entrepreneurship sector in the world (Banjac & Dojčinović, 2016, p. 43). In the 19th century, cooperatives played a leading role in the social economy sector, and were one of the oldest and most widespread forms of social enterprises (Volkman, Tokarski & Ernst, 2012, p. 10). In the period from 1945 to 1975, the economy of Western Europe was mainly characterized by the traditional private capitalist and the public sector. In this period, the social economy practically disappeared as a significant force in the harmonization process of economic growth and social well-being (Monzon & Chaves, 2008, pp. 550-553). At the beginning of the 80s of the 20th century, the term “social enterprise” was used in Great Britain during the creation of the program “Opening jobs in the EU”. In Europe, the situation changed significantly with the adoption of the Italian Law on Cooperative Sociale in 1991 (Borzaga & Santuari, 2000, pp. 5-9). In 1995, James Gregory Dees held the first lectures on social entrepreneurship. Today, social economy and social entrepreneurship are represented in the curricula of about 30 business schools in the USA. In the EU, the sector of social economy employed

more than 11 million people in 2003, that is, 7% of the all working population in the EU (Defourny & Nyssens, 2010, p. 40). Social entrepreneurship became popular after the Nobel Prize in 2006, which was awarded to the Bangladeshi banker and economist Muhammad Yunus. He is the founder of “Grameen” bank, known for microfinancing small businesses, with an emphasis on female entrepreneurs. He received the Nobel Prize for his efforts to create a microcredit sector for financing those entrepreneurs who cannot get traditional bank loans (Yunus, Moingeon & Lehmann-Ortega, 2010).

The concept of social entrepreneurship. According to Martin & Osberg (2007) “every definition of the “social entrepreneurship” must begin with the term “entrepreneurship”. The term “social” simply modifies entrepreneurship” (p. 30). According to the same authors, when we talk about social entrepreneurship, this term usually refers to those business ventures that, in addition to generating profit for the owners, also have some (higher) social or environmental purpose (p. 34). These enterprises are different from other classic for-profit enterprises because they measure their success not only by the profit they have achieved, but also by the degree of positive social or environmental changes they have produced - by the degree of created social capital (Santos, 2012, p. 344). The term “social entrepreneurship” was first widely used by Bill Drayton in 1963, who is the founder of the “Ashoka” foundation in 1978, which connects social entrepreneurs from all over the world and provides them with various forms of support - from consultations to financial support (Prodanov, 2018). Banks (1972) was the first who emphasized that social problems and business challenges can be solved by deploying managerial skills. Dees (1998) defined social entrepreneurship respecting the definitions given by Schumpeter and Jean-Baptiste Say. According to him, social entrepreneurs play the role of initiators of changes in the social sector. Björk et al. (2014) defined social entrepreneurship as the activities of individuals and groups who identify gaps in the social system as an opportunity to serve those who are marginalized in various ways and their goal is to deal with these needs in an entrepreneurial way. Dwivedi & Weerawardena (2018) defined social entrepreneurship as a strategic orientation in behavior, expressed through innovation, proactivity, risk management, effective orientation, social mission orientation and sustainability orientation, aimed at solving failures on the social market, creating greater social values and maximizing social impact. According to Schneider (2017), social entrepreneurs cannot be classified exclusively as profit or non-profit organizations, but as entities that perform both functions - entrepreneurial and social. Social entrepreneurship contributes to the development of an economy based on solidarity. According to Dickel & Eckardt (2021), a distinction should be made between a social entrepreneur and a social

enterprise. Social enterprises primarily (therefore not exclusively) operate in the private non-profit sector, while social entrepreneurs, as leaders in areas of social change, operate in the private for-profit, public and private non-profit sectors (Petković, 2021). By researching the literature, we singled out three principles of social entrepreneurship:

- Socially responsible business - Implies responsibility to the environment, customers, workers, suppliers, to the community in which the enterprise operates (Rawhouser, Cummings & Newbert, 2019).
- Sustainable development - is achieved through decentralized and fairer distribution of profits, economic and social empowerment of local communities and more responsible use of natural resources (Littlewood & Holt, 2018).
- Democratic management - the right of employees to make decisions in the enterprise and to participate in the distribution of profits. In the entities of social entrepreneurship, all capital is subordinated to work and creating benefits for society and environment in which it operates (Kannampuzha & Hockerts, 2019).

3. DEVELOPMENT OF THE RESEARCH HYPOTHESIS

Social entrepreneurship is important as a stabilizing factor in the labor market and as a factor in the sustainable development of the community. How important social entrepreneurship is, and what its role in society and the economy is, is shown by the data that social enterprises were less vulnerable during the global economic crisis. For example, in the economic sector of Italy, the number of employees decreased drastically during the crisis, but in social cooperatives, that number increased by 2.7% in 2009 (Petričević, 2012, p. 12). Canestrino et al. (2020) state that social entrepreneurship is clearly market-oriented, while social innovation is not necessarily market-based and can be found in any sector: public, real and non-profit. Carayannis et al. (2019) point out that social innovations are related to new products, services and models that aim to improve human well-being and create social relationships and cooperation. Schwab Foundation for Social Entrepreneurship states that social entrepreneurship refers to the application of practical, innovative, sustainable approaches with the aim of developing society, and with an emphasis on those who are marginalized and poor (SCHWABFOUND, n.d.). Social entrepreneurship helps economic development through the creation and preservation of jobs, social inclusion, social innovation, rural and regional development, environmental protection,

etc. (Martin & Osberg, 2007). Based on this research, we will define a hypothesis that we will try to prove or disprove through our research. The hypothesis is:

H: The model of social entrepreneurship development will lead to the inclusion of marginalized groups of society in economic and social flows, employment increase and reduction of social help that would have consequence in the development of society and the economy.

4. METHODS

Empirical research conducted for the purposes of testing the research hypothesis is a combined qualitative and quantitative research. In order to be able to form a theoretical model that will contribute to the development of social entrepreneurship, we collected, processed, analyzed and interpreted secondary and primary data. As part of the theoretical research, a review of domestic and foreign literature was carried out. This part of the research gave us an insight into the current state of the research problem and enabled us to analyze the results of recent research in this area and to discuss and compare them with the results of empirical research conducted for the purposes of testing the research hypothesis and seeking answers to the research problem.

- For data processing, we applied automatic data processing using the Google Drive application, which displays the data from the completed questionnaire in tables and graphically in MS Excel.
- We used quantitative methods to analyze and test hypotheses:
 - Binomial distribution - probability distribution model (Sylla, 2014),

$$P(x) = \binom{n}{x} p^x q^{n-x} \quad x = 0, 1, 2, \dots, n \quad (1)$$

$P(x) = 0$ for all other x .

- Chi square test (X^2) - testing the significance between the frequency of distribution and the mutual connection of different characteristics (Lovrić et al., 2006),

$$X^2 = \sum_{i=1}^r \frac{(f_i - f_i^*)^2}{f_i^*} \quad (2)$$

- Duncan test of variance analysis – analysis of the impact of one phenomenon to another (Duncan, 1955; Čobanović Nikolić-Đorić & Mutavdžić, 2003),

$$R_{(p,v,\alpha)} = \sigma_m \cdot r_{(p,v,\alpha)} \quad (3)$$

- Signum test – since the collected results had non-parametric characteristics that deviate from the expected binomial distributions, the Signum test was used, and also for hypothesis testing (Stević et al., 2021; Stević et al., 2019).

The population in this paper consists of business entities and non-profit organizations on the territory of Bosnia and Herzegovina that are engaged in social entrepreneurship, solving a certain social problem by investing part of their profits. We formed the sample by random selection, by surveying a certain number of subjects of social entrepreneurship. The methods we used in this research for data processing and analysis, enabled us to determine the impact of social entrepreneurship on the development of society and economy, with a special focus on Bosnia and Herzegovina. For the purposes of this research, we used questionnaires. The first part of questionnaire refers to the general information about the subjects of social entrepreneurship. One part of the questionnaire refers to the legal regulation of the business of social entrepreneurs. In order to be able to compare the results of the analysis, we used the methods of comparison and classification, then the methods of analysis and synthesis. Based on the application of these methods and the obtained results, in this research we proposed a new theoretical model which, if applied, should contribute to the improvement of the development of social entrepreneurship as a factor in the development of the economy and society. At the end, we compared the obtained results with the results of similar research and looked at the possibilities of their application in Bosnia and Herzegovina and other small open economies in development.

5. RESEARCH RESULTS, HYPOTHESIS TESTING AND DEVELOPMENT OF MODEL

General information. Ninety seven subjects of social entrepreneurship, from the entire territory of B&H, participated in the empirical research for the purposes of testing research hypotheses. We will present the territorial representation of the respondents' participation in Table 1.

Table 1. Headquarters of subjects of social entrepreneurship that participated in the research

Number of subjects of social entrepreneurship	Headquarters
12	Sarajevo
11	Mostar
10	Banja Luka
4	Tuzla, Vareš
3	Prijedor, Bijeljina, Zenica, Foča, Jablanica, Brčko
2	Bratunac, Ustikolina, Konjic, Istočna Ilidža, Doboj, Šamac, Istočno Sarajevo.
1	Zavidovići, Teslić, Sanski Most, Olovo, Breza, Laktaši, Goražde, Gacko, Grahovo, Sapna, Šekovići, Prnjavor, Žepče, Ljubinje, Gradačac, Modriča, Kladanj, Lopare, Srebrenica, Trebinje, Domaljevac, Rogatica, Brod, Prozor-Rama.

Source: Authors' compilation

The average year of establishment subjects of social entrepreneurship is 2006. Therefore, we see that the middle age of establishment is not far away and these are relatively “young” subjects of social entrepreneurship.

Most of the subjects of social entrepreneurship that participated in this research were registered as citizens' associations (28.9%), followed by limited liability companies (23.7%), and independent entrepreneurs (18.6%).

The results of the research show that subjects of social entrepreneurship in B&H are engaged in various activities. There are 25.8% of respondents engaged in agriculture, which is the most represented activity in the sample. In the second place there is trade with a 22.7% share in the total sample. In the third place there is the provision of psychological and health services with 9.3% participation.

The number of workers per organization is approximately exponentially distributed, determined by the large unevenness of the number of employees. The largest, dominant group consists of entities with up to 10 employees (81), and the average number of employees is 10.092.

When we talk about the level of education of employees in organizations, 54 organizations declared that they have from 1 to 4 employees, 15 organizations have from 5 to 9 employees, while 8 organizations have 10 or more employees with a high education. Most organizations (55) declared that they have from 1 to 4 employees with a high school. Eleven organizations declared that they employ up to 5 workers with higher education, while 3 organizations declared that they employ from 5 to 10 workers with higher education. Thirteen

organizations declared that they have from 5 to 9 employees with high school, then 3 organizations declared that they have from 10 to 19 employees with high school, while 6 organizations declared that they have 20 or more employees with high school. Nine organizations employ up to 10 qualified workers. Thirteen organizations employ up to 4 unqualified workers, while one organization employs up to 30 unqualified workers seasonally.

The average of workers age is normally distributed, with a mean age of 40.104 years, with a standard deviation of 6.49 years ($X^2=11.36219$, $df=7$, $p=0.12358$).

Social entrepreneurship. Table 2 shows the answers to the question “What social problems does your organization deal with?”. It was possible to give several answers to this question at the same time. From the analyzed answers, we can conclude that the most frequent problem, which organizations deal with, is the inclusion of marginalized groups of society in economic flows. Next, there is the education of marginalized groups of society through various seminars and trainings, as well as health care and other problems that the respondents try to solve through their activities.

Table 2. Social problems.

Solving social problems	Number of responses
Inclusion of marginalized groups of society in economic flows	83
Education of marginalized groups of society	36
Health Care	23
Ecological problems	11
Other	5

Source: Authors' compilation

To the question “How does your organization get involved in solving the mentioned problems?” most organizations (50.5%) answered that they employ people with disabilities. Assistance in the education of marginalized members of society is provided by 37.1% of organizations, while 28.9% of organizations provide assistance in providing health care for these members of society. Financial and other assistance is provided in the treatment of patients with various diseases by 19.6% of organizations, while 14.4% of organizations deal with solving ecological problems. It was also possible to give several answers to this question at the same time.

Distribution of answers to the question “For my organization, creating value for society and the environment is more important than creating financial value for the organization” with the following answers ((0) strongly disagree, (1) disagree

(2 answers), (2) agree (17 answers), (3) strongly agree (78 answers)) was verified by a significant binomial distribution ($p > 0.9999$) with the parameter $p = 0.9278$. The mathematical expectation of 2.7835 and the standard deviation of 0.4615 with mode 3 (group of 78 respondents) was realized (Figure 1).

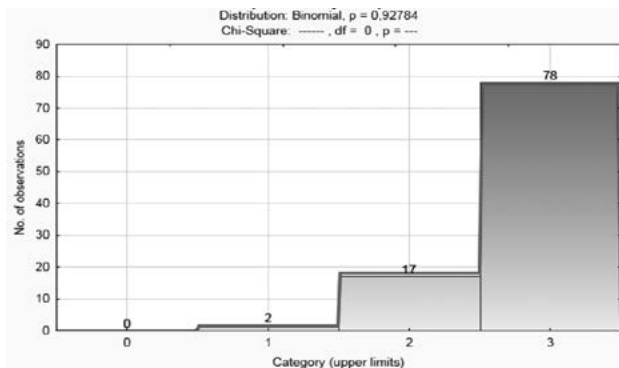


Figure 1. Binomial distribution: “For my organization, creating value for society and the environment is more important than creating financial value for the organization.”

Source: Authors’ compilation

The distribution of responses to the question related to the market in which organizations operate with the following answers: (1) local market, (2) national market, (3) regional market and (4) global market, is given in the following histogram (one organization is non-profit) (Figure 2). Figure 2 shows that 57 or 58.76% of the respondents operate on the local market, 28 or 28.87% on the national market, 9 or 9.28% on the regional market and 2 or 2.1% of the respondents operate on the global market.

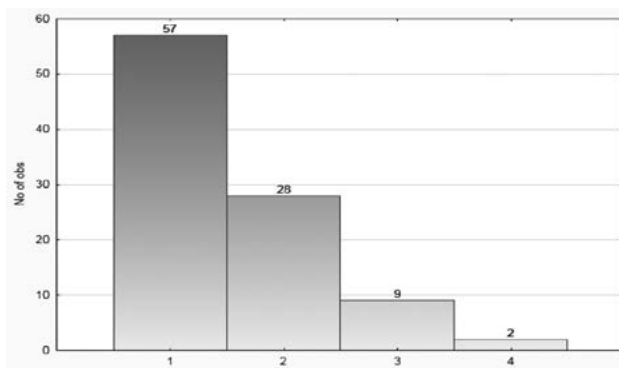


Figure 2. Markets in which subjects of social entrepreneurship operate.

Source: Authors’ compilation

The answers to the question “What products/services does your organization offer on the market?” are very heterogeneous. Most respondents offer agricultural products, such as honey and honey products, fruit and vegetable products, cereals, healthy food, medicinal plants, dairy products and others. We also have those who offer unique items and handicrafts on the market, as well as creams and balms. Next, we have respondents who offer health care and socialization services, as well as social assistance to marginalized members of society. A part of the respondents on the market offers education and training services, as well as marketing and financial services. A small part of respondents offers catering services.

Distribution of answers to the question “Profit will be reinvested to serve the social or environmental purpose of my organization” with the following answers ((0) strongly disagree, (1) disagree, (2) agree, (3) strongly agree) was verified by highly significant ($p \approx 1$) binomial distribution with parameter $p = 0.8762$. The mathematical expectation of 2.6288 and the standard deviation of 0.6006 with mode 3 (group of 67 subjects) was realized. Ninety one answers are in the positive domain, which means that respondents believe in the reinvestment of profits for social or environmental purposes (Figure 3).

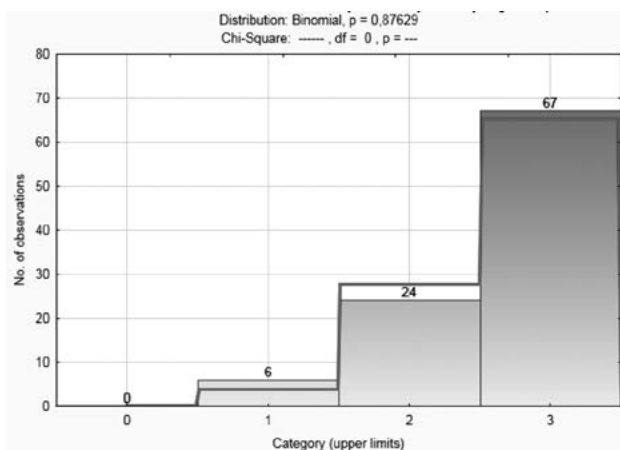


Figure 3. Histogram of significant binomial distribution of profit reinvestment in social or environmental purposes.

Source: Authors' compilation

Distribution of answers to the question “Our organization invests significant effort in measuring the social and environmental impact of our activities” with the following answers ((0) strongly disagree, (1) disagree, (2) agree, (3) strongly agree) was verified by non-significant binomial distribution ($X^2 = 41.57195$,

df=1, $p \approx 0$) with parameter $p=0.7182$. The mathematical expectation of 2.1546 and the standard deviation of 1.0442 with mode 3 (group of 54 respondents) was realized (Figure 4).

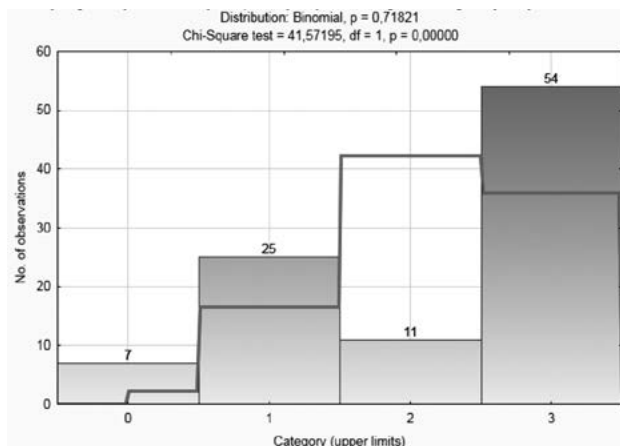


Figure 4. Histogram of non-significant binomial distribution of investment of significant effort in measuring social and environmental impact.

Source: Authors' compilation

There is a significant difference between question related to willingness to invest profits for social and ecological purposes and question related to efforts to measure social and ecological impact (highly verified and unverified binomial distributions confirm this fact). If the intention to reinvest profits is considered as an independent factor, and the investment of efforts in measuring the social and ecological impact as a dependent one, the analysis of variance shows the absolute absence of the influence of the factor ($p=0.0000$).

Figure 5 shows a bivariate histogram of the relationship between profit reinvestment and measuring effort. It shows that 22 respondents who are ready for profit reinvestment (let us remind that 91 respondents answered positively to the question about profit reinvestment, Figure 3) absolutely disagree or disagree that they invest a significant effort in measuring the social and ecological impact of their activities ($22/91=0.2417$). Although the answer is not satisfactory, it is encouraging because of self-criticism of the respondents.

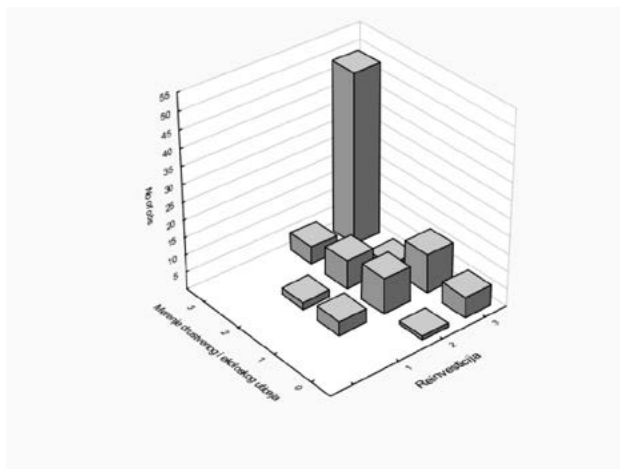


Figure 5. Bivariate histogram of the distribution of the relationship between profit reinvestment and effort in measuring social and ecological impact.

Source: Authors' compilation

The reason for the discrepancy in the desired reinvestments versus the realistic measurement of social and environmental impact is somewhat clarified by analyzing the descriptive (non-numerical) answer to the following question from the questionnaire: “If you chose option 2 or 3 in the previous question, please briefly describe how you measure social and ecological impact of your organization”. Sixty one are dominantly focused on measuring social impact, 2 are focused on measuring ecological impact and two answers are missing. In this sense, it can be undeniably concluded that the discrepancy arose at the level of preference for social influence, while the ecological influence is ignored or not recognized.

To the question “We are satisfied with the level of development of social entrepreneurship in our economic environment” (with answers: (0) strongly disagree, (1) disagree, (2) agree, (3) strongly agree) an answer is reflected in general dissatisfaction. Even 95 out of 97 respondents ($95/97=0.9793$ - absolutely insignificant binomial distribution) gave answers (eccentrically negative) from the negative domain, and only 2 answers from the positive domain, where not a single respondent had absolute agreement with the question. The mathematical expectation of 0.4532 and the standard deviation of 0.5404 (group of 56 respondents) were realized (Figure 6).

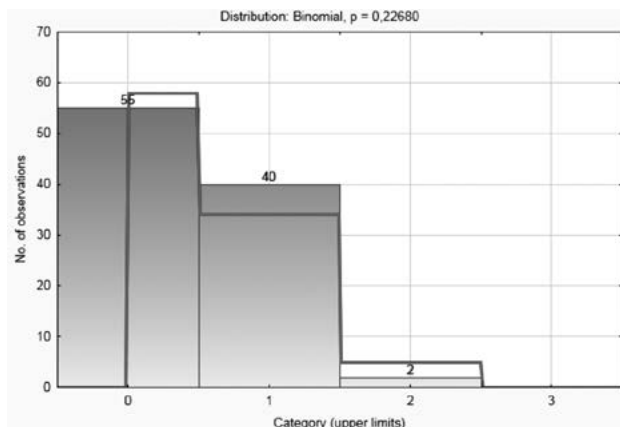


Figure 6. Histogram of significant binomial distribution of satisfaction.
Source: Authors' compilation

According to the answers to this question, we see that the respondents are dissatisfied with the level of development of social entrepreneurship.

The distribution of answers to the question: “Implementation of existing laws that regulate social entrepreneurship is”, with the following answers ((0) none, (1) weak, (2) good, (3) excellent), was verified by significant ($X^2=2.08237$, $df=1$, $p=0.1490$) binomial distribution with parameter $p=0.1030$. The answers realized the mathematical expectation of 0.4123 and the standard deviation of 0.5543 with mode 0 (group of 60 respondents) (Figure 7).

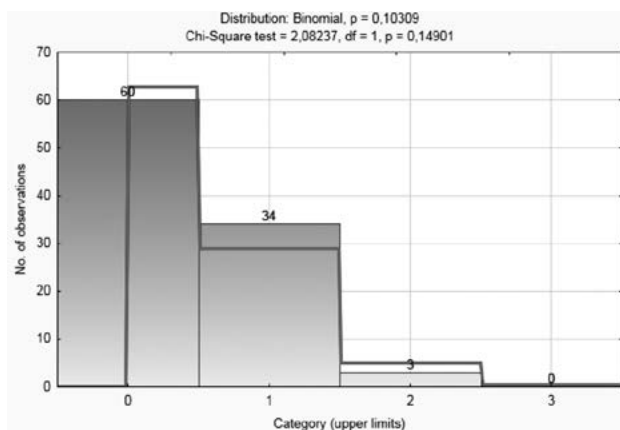


Figure 7. Histogram of the significant binomial distribution of the implementation of existing laws.
Source: Authors' compilation

The distribution of answers to the question: “Government support (guidelines, initiatives) of the development of social entrepreneurship is”, with the following answers ((0) none, (1) weak, (2) good, (3) excellent), was not verified by significant ($X^2=52.03395$, $df=1$, $p=0.0000$) binomial distribution with parameter $p=0.2010$. The answers realized the mathematical expectation of 0.8041 and standard deviation of 0.4481 with mode 1 (group of 74 respondents) (Figure 8).

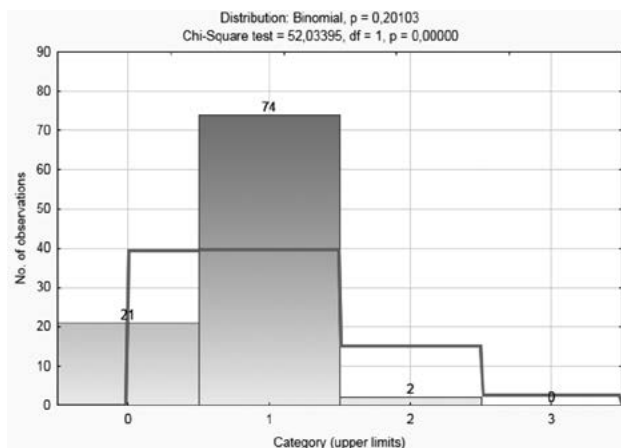


Figure 8. Histogram of non-significant binomial distribution of state government.

Source: Authors' compilation

The distribution of answers to the question: “The support of international non-governmental and governmental organizations and domestic non-governmental organizations for the development of social entrepreneurship is”, with the following answers ((0) none, (1) weak, (2) good, (3) excellent), was not verified by significant ($X^2=31.48027$, $df=1$, $p=0.0000$), binomial distribution with parameter $p=0.7010$. The answers realized the mathematical expectation of 2.1030 and the standard deviation of 0.5493 with mode 2 (a group of 70 respondents) (Figure 9).

The distribution of answers to the question: “Government financial incentives for the development of social entrepreneurship are”, with the following answers ((0) none, (1) weak, (2) good, (3) excellent), was not verified by significant ($p=0.0000$) binomial distribution with parameter $p=0.1577$. The answers realized the mathematical expectation of 0.6288 and the standard deviation of 0.4856 with mode 1 (a group of 61 respondents) (Figure 10).

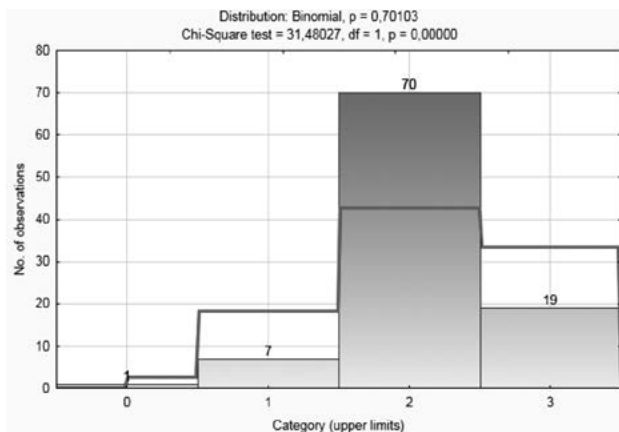


Figure 9. Histogram of non-significant binomial distribution of support of international non-governmental and governmental organizations and domestic non-governmental organizations.

Source: Authors' compilation

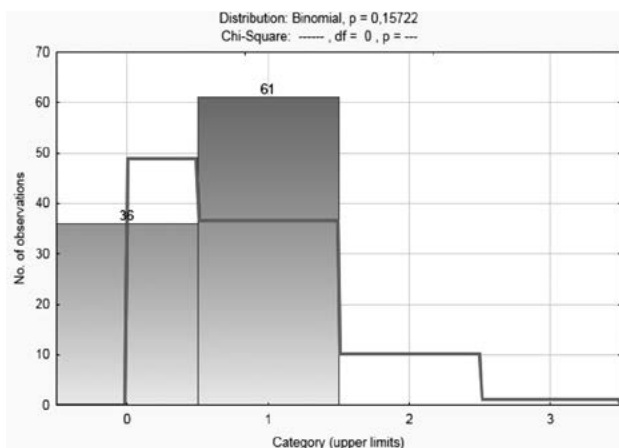


Figure 10. Histogram of non-significant binomial distribution of government financial incentives.

Source: Authors' compilation

By analyzing the variance using Duncan's test, we considered the relationship of legal platforms to the implementation of the law and the financial incentive for the development of social entrepreneurship. The distribution of answers to the question "Government support (guidelines, initiatives) of the development of social entrepreneurship is" was not verified by a significant binomial distribution ($p=0.0000$) and had the following answers, respectively:

(0) none	21
(1) weak	74
(2) good	2
(3) excellent	0

The mathematical expectation of 0.8041 with mode 1 (a group of 74 respondents) is consistent with the response of weak government support.

The distribution of answers to the question “Implementation of existing laws that regulate social entrepreneurship is” was verified by a significant binomial distribution ($p=0.1490$) and had the following answers respectively:

(0) none	60
(1) weak	34
(2) good	3
(3) excellent	0

If we set the answers to the question: “Government support (guidelines, initiatives) of the development of social entrepreneurship is” as a factor, and the answers to the question: “Implementation of existing laws that regulate social entrepreneurship is” as a dependent variable, we get the following results of Duncan’s analysis of variance test (Table 3):

Table 3. The results of Duncan’s test of the relationship between the implementation of existing laws in relation to government support.

	(0)	(1)	(2)	(3)
Average values:	0.0952	0.4594	2.0000	/
(0) none		0.2235	0.0001	/
(1) weak	0.2235		0.0001	/
(2) good	0.0001	0.0001		/
(3) excellent	/	/	/	

Source: Authors’ compilation

Using the Signum test, we confirmed a significant difference ($p=0.0000$) between the distributions of the questions “Implementation of existing laws that regulate social entrepreneurship is” and “Government support (guidelines, initiatives) of the development of social entrepreneurship is”. At the same time, this means that the average ratings of government support are significantly higher than the implementation of existing laws (respectively $0.8041 > 0.5543$). There are no significant differences in the low ratings of the implementation of existing laws

between respondents who assessed that there is “no” government support or that it is “weak”. In contrast, respondents who rated government support as “good”, and there were only 2 of them, rated the implementation of the law significantly high.

In rare cases, when government support is rated as a good, a significant difference in this factor is highlighted. This is a standard example when government support is limited by the possibilities of implementation, which only in rare cases find the right solutions (based on the results in the table), and this significantly proves that the implementation of existing laws depends on government support.

Now let us remind that the distribution of answers to the question: “Government financial incentives for the development of social entrepreneurship are” was not verified by a significant binomial distribution ($p=0.0000$) and had the following answers respectively:

(0) none	36
(1) weak	61
(2) good	0
(3) excellent	0

The mathematical expectation of 0.6228 with mode 1 (a group of 61 respondents) corresponds to the response of weak government financial incentives for the development of social entrepreneurship.

If we introduce the answers to the question: “Government financial incentives for the development of social entrepreneurship are” as a dependent variable, and the answers to the question: “Government support (guidelines, initiatives) of the development of social entrepreneurship is” as a factor, we get the following results of Duncan’s analysis of variance test (Table 4):

Table 4. The results of Duncan’s test of government financial incentives in relation to government support (guidelines, initiatives) for the development of social entrepreneurship.

	(0)	(1)	(2)	(3)
Average values:	0.1948	0.7432	1.0000	/
(0) none		0.0382	0.0039	/
(1) weak	0.0382		0.3313	/
(2) good	0.0039	0.3313		/
(3) excellent	/	/	/	

Source: Authors’ compilation

Using the Signum test, we confirmed a significant difference ($p=0.0000$) between the distributions of the questions “Government support (guidelines, initiatives) of the development of social entrepreneurship is” and “Government financial incentives for the development of social entrepreneurship are”. It is significantly proven that financial incentives are considered as a measure of state support, and this is dominant among respondents who gave a low rating to state guidelines, initiatives, i.e. who have not had the opportunity to use financial support yet or do not recognize models for receiving state support. Their assessment of financial incentives differs significantly from respondents who rated financial support as “weak” or “good”. There are no significant differences between respondents who rated state support for social entrepreneurship as “weak” or “good”.

And finally, we will examine whether the support of international non-governmental and governmental organizations and domestic non-governmental organizations, which was the only one with a positive evaluation, has an impact on the level of satisfaction with the development of social entrepreneurship.

Let us remind that the distribution of answers to the question “The support of international non-governmental and governmental organizations and domestic non-governmental organizations for the development of social entrepreneurship is” was not verified by a significant binomial distribution ($p=0.0000$) and had the following answers respectively:

(0) none	1
(1) weak	7
(2) good	70
(3) excellent	19

The answers to this question realized a mathematical expectation of 2.1030 and a standard deviation of 0.5493 with mode 2 (a group of 70 respondents), and this corresponds to the rating of good support from international non-governmental and governmental organizations and domestic non-governmental organizations.

If this question is considered as a factor - a grouping variable, and the question “We are satisfied with the level of development of social entrepreneurship in our economic environment” as a dependent variable, the following results of Duncan’s variance analysis test are obtained (Table 5):

Table 5. The results of the Duncan test of the influence of support from international non-governmental and governmental organizations and domestic non-governmental organizations on satisfaction with the level of development of social entrepreneurship.

	(0)	(1)	(2)	(3)
Average values:	0.2381	0.4729	2.0000	/
(0) none		0.063866	0.239182	0.212680
(1) weak	0.063866		0.435443	0.462251
(2) good	0.239182	0.435443		0.995812
(3) excellent	0.212680	0.462251	0.995812	

Source: Authors' compilation

The distribution of answers to the question “The support of international non-governmental and governmental organizations and domestic non-governmental organizations for the development of social entrepreneurship is” was not verified by binomial distribution, so we conclude that part of the answer was subjective. The analysis of variance in this case did not highlight significant results, i.e. the support of international non-governmental and governmental organizations and domestic non-governmental organizations does not affect the level of satisfaction with the level of development of social entrepreneurship. Therefore, dissatisfaction stems from factors that are negatively evaluated.

In developed countries, social entrepreneurship is at a very high level of development. Social entrepreneurship foundations (Ashoka, REDF, Skoll, Schwab and others) in the USA, in the period from 2003 to 2016, invested US\$ 1.6 billion in the development of social entrepreneurship in the USA and the world (Spicer et al., 2019; Chliova et al., 2020). One of 10 individuals in Australia and the US are social entrepreneurs. The contribution of social entrepreneurship in the total GDP of the EU is about 11% (GEM, 2019). There are about 2.8 million companies in the social economy in the EU, and that is about 10% of all European companies. About 13 million Europeans or about 6.3% of the working-age population work in the social entrepreneurship sector today (OECD, 2020).

In the Republic of Srpska (RS) there are certain laws that touch on social entrepreneurship in certain articles ([Law on the Development of Small and Medium Enterprises](#), “Official Gazette of the RS”, 50/13, 84/19; [Law on Professional rehabilitation, employment and training of the disabled](#), “Official Gazette of the RS”, 98/04, 91/06, 24/09, 37/12; [Law on Associations and Foundations](#), “Official Gazette of the RS”, 52/01, 42/05 ; [Law on Social Protection](#), “Official Gazette of RS”, 37/12; [Law on Agricultural Cooperatives](#), “Official Gazette of RS”, 73/08, 106/09, 78/11; [Law on Lottery Games](#), “Official Gazette of RS“, 7/10). In 2016,

the Government of the RS developed the Employment Strategy of the Republic of Srpska 2016-2020 (Vladars.net, 2016). In 2017, the Ministry of Health and Social Protection of the Republic of Srpska developed the Strategy for Improving the Social Position of Persons with Disabilities in the Republic of Srpska 2017-2026, in which the development of social entrepreneurship is defined as one of the goals (Vladars.net, 2017). In 2018, the Ministry of Labor and Veterans and Disability Protection formed the Platform for the Development of Social Entrepreneurship in the Republic of Srpska (Vladars.net, 2018). In the Federation of Bosnia and Herzegovina, the Social Inclusion Strategy was developed, which represents the elaboration of the strategic goal of social inclusion from the B&H Development Strategy (Unicef.org, 2020). In the Federation of B&H, a Platform on social/social entrepreneurship in the Federation of B&H was created (Blc.edu.ba, 2016, pp. 130-140). In December 2021, the Law on Social Entrepreneurship was adopted in the RS ("Official Gazette of RS", number 111/21). However, this Law has not taken root in the RS yet. The law on social entrepreneurship has not been adopted on the territory of the Federation of B&H yet, as well as in the Brecko District.

According to the results of the research, the literature and the analysis of the legal framework of B&H, we see that there are certain developments regarding the laws and regulations that regulate social entrepreneurship. Certain laws, guidelines and regulations have been adopted. However, there is a big problem with the implementation of these legal regulations.

Therefore, we conclude that the development of social entrepreneurship through the establishment of an adequate legal and business environment would contribute to the development of society and economy in B&H. The model of development of social entrepreneurship will lead to the inclusion of marginalized groups of society in economic and social flows, increase in employment and decrease in social help, and this will result in the development of society and the economy of B&H. Therefore, *we confirm the research hypothesis.*

Model of development of social entrepreneurship. Based on the results of empirical research and literature review, we created a model of development of social entrepreneurship (Figure 11). This model shows that a lot of things need to be done in order to bring social entrepreneurship to a satisfactory level of development. It is necessary to start from the reorganization of the ministries in the entity governments that deal with entrepreneurship issues. It is necessary to research the market thoroughly and its needs for certain activities in order to find space for the development of social entrepreneurship. On the other hand, it is necessary to identify social needs and problems in order to

know in which direction social entrepreneurship needs to be developed. It is necessary to adopt laws, create guidelines and procedures in order to create a favorable legal environment for the development of social entrepreneurship. All these steps would lead to the development of social entrepreneurship, which would ultimately lead to an increase in the inclusion of marginalized groups of society in economic and social flows, a reduction in poverty, an increase in the employment rate, a reduction in social help and a redirection of these funds to economic development, a fewer number of ecological problems and finally to an increase in the rate of economic growth.

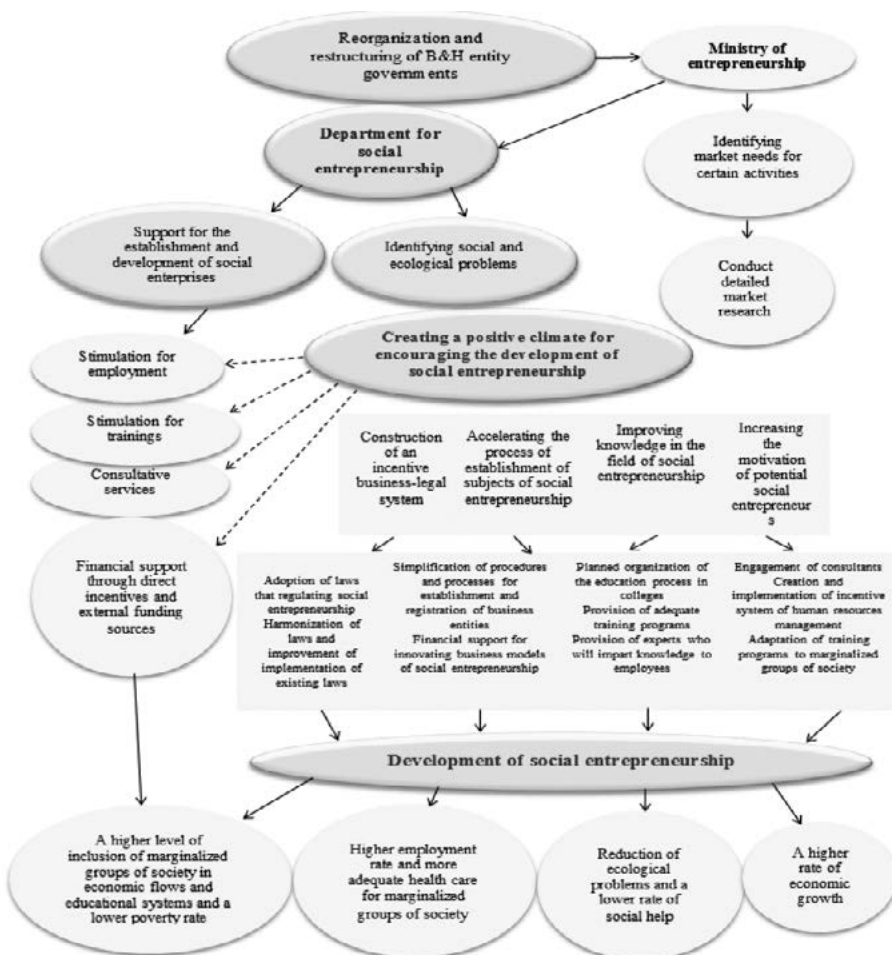


Figure 11. Model of development of social entrepreneurship.

Source: Authors' compilation

6. DISCUSSIONS

Social entrepreneurship is particularly important in transition countries. “The importance of social entrepreneurship in a certain society is inversely proportional to the level of development. That is, if the society is less developed, the importance of social entrepreneurship is greater” (Petković, 2021, p. 106). Our research also showed that social entrepreneurship is important for the development of society and economy in transition countries. Many authors state that the biggest problem in developing countries is the absence or unclearly defined legal framework that would regulate social entrepreneurship, business, rights and obligations (Halilbašić Osmanković & Talić, 2015; Bradić-Martinović & Zdravković, 2016; Nenezić & Kalezić, 2016; Prodanov, 2018; Vojvodić & Banović, 2019). This is about legal regulations that will enable the development and operation of social entrepreneurs, not laws that will trap this sector with definitions and regulations ignoring the importance of supporting this business. In our research, we proved that legal regulation is a factor that hinders the development of social entrepreneurship in B&H and that there are a lot of things that need to be done in order to start developing social entrepreneurship with favorable dynamics. Our results are supported by the research of Kraus et al. (2017), who state that the influence of social entrepreneurship is increasing, and it is reflected in the adoption of more and more neoliberal government policies related to the reduction of public spending on social inequalities and environmental challenges.

Torres & Augusto (2020) also researched the impact of social entrepreneurship on development of economy and society. The absence of social entrepreneurship can contribute to a low level of national well-being (p. 6). Thus, their results as well as ours support the idea that social entrepreneurship is more important in countries where governments do not meet social needs.

Popkova & Sergi (2020) explore the directions of future development of social entrepreneurship in Russia and Asia. They also use correlation and regression methods to analyze the collected data. Like us, they encountered a similar problem: “extensive and accurate statistical data about social entrepreneurship are not available” (p. 13). Unlike our research, which covers the territory of Bosnia and Herzegovina, this research covered a huge area. Ten thousand social enterprises participated in the research (p. 14). They proved that social entrepreneurship is at a low level of development, but that it contributes to increasing the ecological effects of the economy as well as increasing education in these countries.

The significance of our research is reflected in the created model that is applicable in practice. The results of the research showed that the vast majority of respondents are dissatisfied with the level of development of social entrepreneurship in B&H and that governments do little to improve this status. The results also showed that international organizations help development of social entrepreneurship, but that this is insufficient to bring social entrepreneurship to a satisfactory level. Much greater support from domestic institutions is needed. Also, the analysis of the results showed that social entrepreneurship can contribute to the development of the economy and society through employment of marginalized groups of society, solving environmental problems, improving health and social protection, etc.

7. CONCLUSIONS

Ninety seven subjects of social entrepreneurship from all over B&H participated in this research. The research showed that social entrepreneurship is at a low level of development. We have come to the conclusion that there is not enough understanding of the importance of this area of economic activity. Some progress has been made, but not enough for social entrepreneurship to help the development of the economy and society. That is why we tried to show, with this research, what great importance social entrepreneurship has for social and economic development. This can be seen from the reviewed literature, as well as from the results of empirical research. The biggest problem we have faced with is the impossibility of finding the exact number of subject of social entrepreneurship on the territory of B&H. Not a single competent institution has information about it. We approached the respondents in various ways, through social entrepreneurship forums and associations and by respondents sharing the questionnaires among themselves. So the exact population of social entrepreneurship subjects in B&H remains unknown. What we know is that it is not a large population and that it does not have enough influence on the development of society and the economy. Investigating social entrepreneurship in B&H, we came to the conclusion that its development would contribute to the development of society and economy in B&H. We have developed a model of some steps that should be taken in order to provide an institutional framework for the development of social entrepreneurship and create a favorable business and legal environment.

The scientific and pragmatic contribution of the research. The scientific contribution is reflected in the analytical, theoretical and empirical significance of this research.

The *analytical* significance of the research represents the possibility of determining the development direction of B&H, as well as proposing a new model of rules and guidelines that will enable the development of social entrepreneurship. The new model will enable the development and innovation of social entrepreneurship, which will increase the competitiveness of this sector and thus ensure the strengthening of the economy and societies. This research contributes to the existing *theories* in this field of research. Researching the literature, we came to the conclusion that this is still an under-researched area in domestic and foreign literature. Based on the analysis of the results of empirical research, we determined how many companies and entrepreneurs in B&H generally know about social entrepreneurship and how much social entrepreneurship is developed. Results of empirical research proved that social entrepreneurship affects the development of the economy and society, bearing in mind that in many more developed countries social entrepreneurship has a significant role in solving numerous social and economic problems.

When we talk about a pragmatic contribution, this dissertation enables the application of the obtained results in practice, and that will be useful for *decision-makers in the ministries* who deal with entrepreneurship issues. The research will contribute to *managers* in social entrepreneurship entities, because it shows the possibilities and advantages of social entrepreneurship development. This research will contribute to *investors* to get to know about the advantages of social entrepreneurship. We believe that the obtained results will also be useful to the *academic community*, which will be able to learn more about the role and significance of the development of social entrepreneurship. Considering that the research in this area is relatively recent, we expect that this work will arise greater interest in the academic community for research in this field. The research should interest the *general public* in the significance of the development of social entrepreneurship, which should be the driving force for solving economic and social problems in developing countries. The research can be interesting to the *general public* because it shows the significance of the development of social entrepreneurship that should be the driving force for solving economic and social problems in developing countries.

Limitation of the research. The first limitation of the research is the modest financial possibilities, which are a big obstacle for more extensive research.

The biggest problem relates to the collection of data about the number of subject of social entrepreneurship in B&H. Not a single institution that deals with business entities and entrepreneurship has any data about the number of subjects

of social entrepreneurship, neither on which of the registered business entities are engaged in social entrepreneurship.

Future research. We leave open the questions about the number of subjects of social entrepreneurship to future researchers, questions of other influencing factors on the development of social entrepreneurship such as digitization, motivation, knowledge, sources of funding for initial business activities, etc. Future researchers can deal with obstacles to the development of social entrepreneurship in underdeveloped countries, as well as their elimination. Future researches could be focused on innovating business models and the importance of innovation in social entrepreneurship.

Conflict of interests

The authors declare there is no conflict of interest.

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УТИЦАЈ СОЦИЈАЛНОГ ПРЕДУЗЕТНИШТВА НА РАЗВОЈ ТРАНЗИЦИОНЕ ПРИВРЕДЕ И ДРУШТВА

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САЖЕТАК

У овом смо раду истражили утицај друштвеног предузетништва на развој транзиционе економије. Истраживање је спроведено на подручју Босне и Херцеговине (БиХ). Као најизраженију негативну страну транзиције видимо повећање социјалне неједнакости и сиромаштва. Један од начина рјешавања ових проблема јесте развој социјалног предузетништва. Главни циљ истраживања јесте пронаћи модел развоја социјалног предузетништва који би допринио развоју друштва и привреде земаља у развоју. У истраживању је учествовало 97 субјеката социјалног предузетништва из цијеле БиХ. Податке смо прикупили помоћу упитника, а за њихову анализу

користили смо методе корелације и регресије. Резултати су показали да је социјално предузетништво на ниском нивоу, те да би његов развој допринио развоју друштва и привреде. У овом истраживању креирали смо модел развоја социјалног предузетништва и доказали да друштвено предузетништво може бити изврстан начин рјешавања многих друштвених и економских проблема.

Кључне ријечи: *Социјално предузетништво, друштвени развој, привредни развој, привредни раст.*